



ORLEANS CAPITAL MANAGEMENT

POST OFFICE BOX 1750
MANCHEVILLE, LOUISIANA
70478

985/674/1161 FAX 985/674/1970

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FAXED
2/15/06
10:00 AM

February 15, 2006

Board of Ethics
2415 Quail Drive
3rd Floor
Baton Rouge, Louisiana 70808
Via Federal Express and Facsimile 225-763-8780

Re: Orleans Capital Management
Retirement System Financial Disclosure Report - R.S. 42:1114.2
For the period July 1, 2005 through December 31, 2005

RECEIVED
FEB 15 2006
10:00 AM

Dear Sir or Madam:

This letter is intended to serve as Orleans Capital Management's semiannual retirement system financial disclosure report as contemplated by Louisiana Revised Statute 42:1114.2.

Orleans Capital Management is an independent investment advisor registered with the Securities and Exchange Commission. Orleans Capital maintains contractual relationships with a number of Louisiana state and statewide public retirement systems, including: Louisiana State Employees' Retirement System, Firefighters' Retirement System of Louisiana, Municipal Employees' Retirement System of Louisiana, Municipal Police Employees' Retirement System, Louisiana School Employees' Retirement System, Louisiana State Police Retirement System, Louisiana Assessors' Retirement System, and Louisiana Sheriff's Pension & Relief Fund.

For the period July 1, 2005 through December 31, 2005, Orleans Capital made no expenditure for any retirement official of a Louisiana state or statewide public retirement system, nor did Orleans Capital provide any gifts, payments, promotional items, food, drink, refreshments or any type of entertainment to any retirement official. Pursuant to La. R.S. §1114.2 (11), if a person makes expenditures totaling less than \$500 in a calendar year, such person is not required to file a report under R.S. §1114.2.

Although Orleans Capital is not required to file a retirement system financial disclosure report, having made no expenditures during the reporting period, Orleans Capital provides this letter to the Board as an acknowledgment of its obligations under R.S. §1114.2 and as notification to the Board of the status of expenditures for the July 1, 2005 through December 31, 2005 reporting period.

If you have any questions regarding this letter, please feel free to contact us.

Sincerely,

ORLEANS CAPITAL MANAGEMENT

L. Farrell Crane, Jr.